



## **Dealing with Your Belongings: A Resource for CMS Members**

Planning ahead for your belongings can help ease the burden on loved ones and ensure your final wishes are honoured. Here's a practical guide based on expert advice to help you organize and plan for your possessions.

---

### **Three Ways Assets Are Passed Down**

#### **1. Joint Tenancy**

Assets owned jointly transfer automatically to the surviving owner(s) without going through probate. Examples include jointly owned homes and bank accounts.

**Note:** For real estate, tax consequences may arise if a joint owner has another primary residence.

#### **2. Beneficiary Designations**

Life insurance policies, RRSPs, and TFSAs allow you to designate beneficiaries, enabling direct transfer without probate.

**Tax Tip:** While RRSPs are taxed upon death unless transferred to a spouse, other beneficiary designations like life insurance often avoid immediate taxes.

#### **3. Your Will**

Remaining assets not covered by joint tenancy or beneficiary designations are distributed according to your Will. Without a Will, Alberta's **Wills and Succession Act** determines how assets are distributed.

---

### **Simplify the Process: Plan Ahead**

Preparing for the distribution of your belongings can make things easier for loved ones. Use this checklist to organize your assets, minimize disputes, and ensure your wishes are clear.

### **Checklist for Managing Belongings and Assets**

#### **1. Itemize Your Valuables**

- a. List tangible assets (e.g., home, jewelry, collectibles, vehicles).
- b. Add notes about who you want to inherit each item.

## **2. Document Non-Physical Assets**

- a. Include accounts like investments, RRSPs, TFSAs, and life insurance.
- b. Record account numbers, physical document locations, and contact details for financial institutions.

## **3. Compile a Debt List**

- a. List credit cards, mortgages, auto loans, and other debts.
- b. Include account numbers, agreements, and contact information for creditors.

## **4. List Memberships and Subscriptions**

- a. Note memberships (e.g., CARP, alumni groups) and recurring subscriptions.
- b. Some memberships may offer accidental life insurance benefits.

## **5. Review Beneficiaries on Accounts**

- a. Check retirement accounts, life insurance, and annuities to ensure beneficiaries are current.

## **6. Update Your Life Insurance Policies**

- a. Confirm beneficiary designations are accurate and up-to-date.

## **7. Select a Personal Representative (Executor)**

- a. Choose a responsible person to administer your estate. Consider emotional impact, competence, and availability.

## **8. Draft or Update Your Will**

- a. Ensure your Will outlines your wishes clearly, appoints a guardian for minors or pets, and names charitable beneficiaries if desired.

## **9. Simplify Your Finances**

- a. Consolidate accounts to make management easier for you and your executor.

## **10. Complete Essential Documents**

- a. Create a Will, enduring power of attorney, and personal directive.
- b. Provide instructions for funeral wishes and digital asset management.

---

### **Keep Copies of Key Documents**

Share signed and dated copies with your executor, spouse, and other trusted individuals.

## **Consult Professionals**

Meet with estate attorneys or financial planners to review your plans, optimize for tax efficiency, and address changes in legislation.

---

## **Tips for Decluttering**

Decluttering is easier before major life changes like downsizing or moving. Start early to reduce the burden on yourself or others.

---

## **Need Help? Hire a Professional Organizer:**

Professional home organizers in Alberta charge \$30–\$130 per hour. Search online for local experts and request a written quote before hiring.

---

## **When Sorting Belongings After a Death**

Dealing with a loved one's belongings can be overwhelming but also therapeutic. Take your time, surround yourself with supportive people, and work through it methodically.

---

Planning ahead and organizing your belongings ensures your loved ones can focus on cherishing memories, not navigating unnecessary complications.